

Message Text

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DRAFTED BY: AMOHANIAN/RLS

APPROVED BY/ EB/OCA/REP: LAKLIEFORTH

WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF/ EMLINTON

CHARGE TO XMB

----- 079771

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FM SECSTATE WASHDC

TO AMEMBASSY OSLO

UNCLAS STATE 158196

E.O. 11652: N/A

TAGS: APUB, NO

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO NORWAY

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF \$799,823 TO A/S AKERS MEK. VERKSTED OF OSLO.
RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C.
FOR A.M. PAPERS, FRIDAY, AUGUST 2, 1974.

QUOTE: EXIMBANK CREDIT OF \$799,823 SUPPORTS \$1,777,385
SALE OF U. S. CRANES TO NORWAY

TO HELP FINANCE A \$1,777,385 SALE OF HEAVY LIFT CRANES TO NORWAY,
THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED
STATES HAS AUTHORIZED A DIRECT CREDIT OF \$799,823 TO FINANCE
45 PER OF THE TOTAL U.S. COSTS AND A FINANCIAL GUARANTEE
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OF A CREDIT OF \$799,823 FROM CONTINENTAL ILLINOIS NATIONAL

BANK AND TRUST COMPANY OF CHICAGO, TO FINANCE ANOTHER 45 PERCENT, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. THE OBLIGOR A/S AKERS MEK. VERKSTED OF OSLO, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR \$177,739.

AMERICAN HOIST INTERNATIONAL CORPORATION OF ST. PAUL, MINNESOTA, WILL FURNISH THE TWO HEAVY DUTY CRANES WITH ACCESSORIES TO BE USED BY AKERS TO SUPPLEMENT ITS SHIPBUILDING OPERATION IN THE VICINITY OF OSLO. ESTABLISHED IN 1841, A/S AKERS MEK. VERKSTED (AKERS), IS A NORWEGIAN HOLDING COMPANY ENGAGED IN SHIPBUILDING, SHIP REPAIR, ENGINEERING AND MANUFACTURING.

THE LOANS ARE TO BE REPAYED IN 10 SEMIANNUAL INSTALLMENTS BEGINNING JANUARY 5, 1975, WITH EXIMBANK'S DIRECT CREDIT OF \$799,823 TO BE REPAYED OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 7 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY DEN NORSKE CREDITBANK. UNQUOTE KISSINGER

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